

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 4/30/2004**

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 119,108	110,285
INTERNATIONAL EQUITIES	30,789	28,077
DOMESTIC FIXED INCOME	135,693	121,076
INVESTED CASH (NOTE 1)	<u>16,057</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 301,647	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>867</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 302,514</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	404	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>28,313</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>302,110</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>302,514</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2004**

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 662	\$ 7,029
SECURITIES LENDING INCOME	<u>50</u>	<u>352</u>
	712	7,381
 GAIN ON SALE OF INVESTMENTS	 7,862	 25,506
LOSS ON SALE OF INVESTMENTS	<u>2,276</u>	<u>12,369</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,586	 13,137
 INVESTMENT EXPENSES	 73	 1,337
SECURITIES LENDING EXPENSES	<u>40</u>	<u>286</u>
 NET INVESTMENT INCOME	 6,185	 18,895
 NET APPREC (DEPREC) MARKET VALUE	 (12,733)	 9,402
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>16</u>
 TOTAL INVESTMENT INCOME	 <u>(6,546)</u>	 <u>28,313</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,546)</u>	 <u>\$ 28,313</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
April 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.